



**RESOLUTION**

**for**

**Contributions Due in 2024 to the Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County**

WHEREAS, pursuant to 40 ILCS, Act 5, Section 9-184 of the Illinois Pension Code, the Retirement Board (the “Board”) of the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County and ex officio for the Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County (the “Fund”) is required to estimate the amounts required each year to be contributed by the Forest Preserve District (the “Forest Preserve District”) for all annuities, benefits and administrative expenses authorized to be paid by the Forest Preserve District under Article 10; and

WHEREAS, pursuant to that statutory direction, the Board has prepared its estimate of the total amount of funding required under the provisions of 40 ILCS, Act 5, Article 9, Section 9-184 for the year 2024 based on the Fund’s actuarial valuation as of December 31,2022; and

WHEREAS, pursuant to Section 5/9-184 of Chapter 40 of the Illinois Compiled Statutes [40 ILCS 5/9-184] the Board’s actuary estimates that the amount required in 2024 to pay for all annuities and benefits and administrative expenses will be *Twenty Two Million Six Hundred Thousand Dollars* (\$22,600,000.00).

WHEREAS, pursuant to Section 5/10-107 of Chapter 40 of the Illinois Compiled Statutes [40 ILCS 5/10-107], the Forest Preserve District must pay the required contribution due to the Fund under Article 10 of the Illinois Pension Code [40 ILCS 5/10-101 et. seq.];

WHEREAS, the minimum required employer contribution, as required by section 5/10-107 (b) (3), for a specified year as set forth in the annual actuarial report required under paragraph (2) shall be the amount determined by the Fund's actuary to be equal to the sum of: (i) the projected normal cost for pensions for that fiscal year, plus (ii) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (iii) projected expenses for that fiscal year, plus (iv) interest to adjust for payment pattern during the fiscal year, minus (v) projected employee contributions for that fiscal year.

WHEREAS, pursuant to Section 5/10-107 of the Illinois Compiled Statutes [40 ILCS 5/10-107], the Board of the Fund is to make an annual determination of the required Forest Preserve District contributions and certify the same to the Forest Preserve District.

NOW THEREFORE BE IT RESOLVED, that, consistent with the provisions of Section 5/10-107 of Chapter 40 of the Illinois Compiled Statutes [40 ILCS 5/10-107], the Board adopts the following determination of Forest Preserve contributions for purposes of the 2024 payment year and certifies the same to the Forest Preserve District:

SECTION 1: That the amount to be contributed in accordance with Section 5/10-107 of Chapter 40 of the Illinois Compiled Statutes for the Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County in the year 2024 is *Twelve Million Four Hundred Fourteen Thousand Five Hundred Sixty Two* (\$12,414,562).

SECTION 2: That said amount is determined in accordance with Section 5/10-107 is as follows:

Projected Employer Normal Cost for Pensions	\$	4,496,216
Projected Unfunded Actuarial Accrued Liability Amortization Payment for Pensions		8,997,996
Projected Expenses		1,698,813
Interest		469,478
Statutory Employer Actuarial Required Contribution	\$	15,662,503
Projected Employee Contributions		3,247,941
Statutory Employer Total Funding Policy Contribution	\$	<u>12,414,562</u>

BE IT FURTHERMORE RESOLVED, that the Executive Director be directed and authorized to submit, on the Board’s and Fund’s behalf, such determination and certification to the Forest Preserve District.

Approved and adopted this 1<sup>st</sup> day of June, 2023  
The Retirement Board of the Forest Preserve District Employees’  
Annuity and Benefit Fund of Cook County